

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN**

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2025



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GREEN BAY, WISCONSIN
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GREEN BAY, WISCONSIN
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INDEPENDENT AUDITORS' REPORT

Board of Education
Green Bay Area Public School District
Green Bay, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Green Bay Area Public School District, Green Bay, Wisconsin (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1.F. to the financial statements, effective July 1, 2024, the District has implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this standard has resulted in changes to the recognition and measurement guidance for compensated absences and associated salary-related payments, including a restatement of beginning net position, and amended certain previously required disclosures. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the schedules relating to pensions and other postemployment benefits as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining nonmajor governmental fund financial statements and the schedule of charter school authorizer costs are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining nonmajor governmental fund financial statements and the schedule of charter school authorizer costs are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Wausau, Wisconsin
December 10, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

The management of the Green Bay Area Public School District (the District) offers readers of the District's basic financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2025. Readers should consider the information presented in the management's discussion and analysis in conjunction with the basic financial statements and the notes to the financial statements, which follow this narrative.

FINANCIAL HIGHLIGHTS

- The overall equalized property tax rate decreased from the prior year at \$7.65 per \$1,000 of property value for fiscal year 2024-25.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis, the basic financial statements, and supplemental information. The basic financial statements include two types of statements that present different financial perspectives of the District:

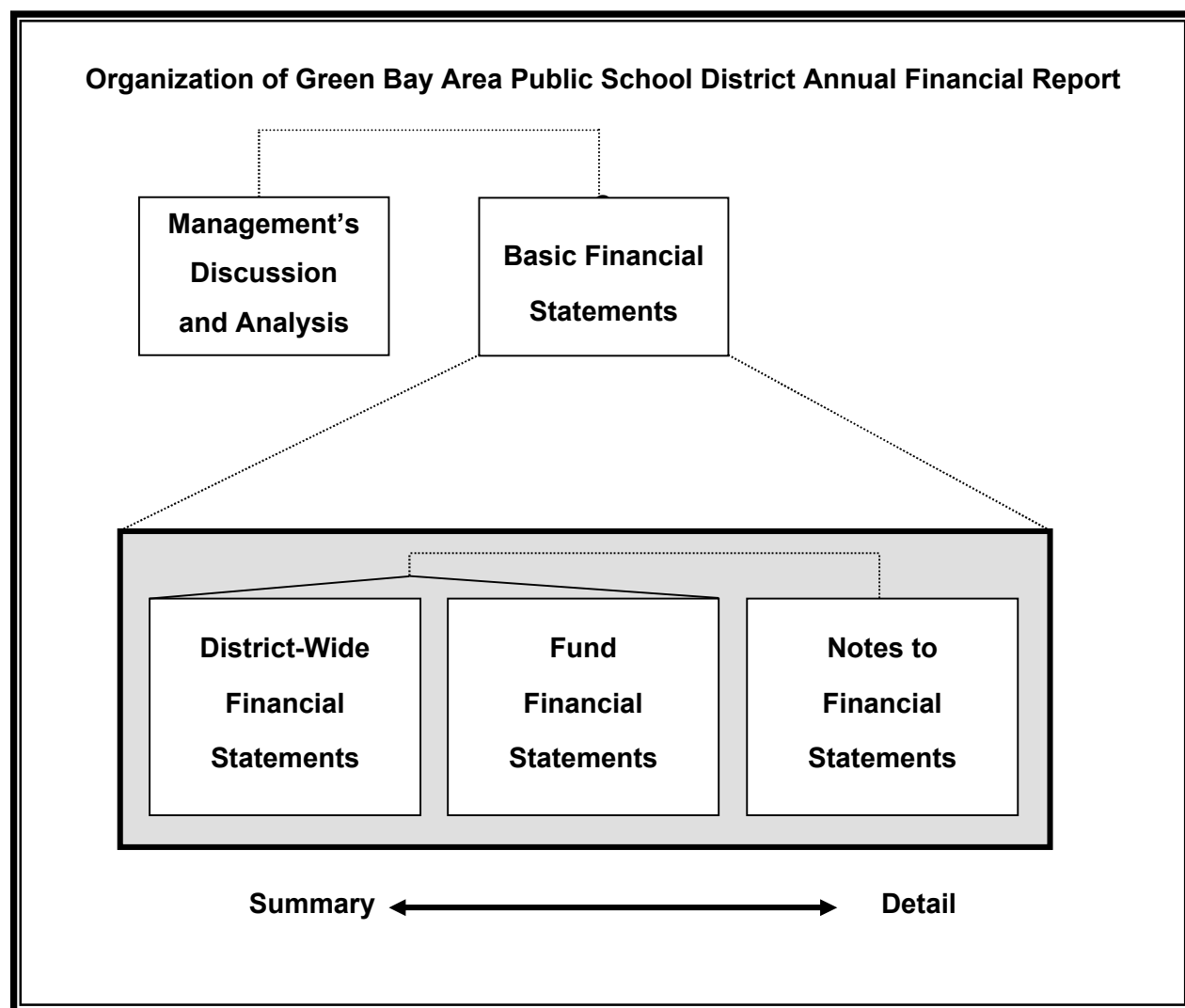
- The first two statements are district-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
- The governmental funds statements tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

FINANCIAL HIGHLIGHTS (CONTINUED)

Overview of the Financial Statements (Continued)

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of supplemental information that further explains and supports the financial statements. The following chart shows how the parts of this annual report are arranged and related to one another.



District-Wide Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred inflows and outflows of resources, and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when the related cash is received or paid.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

FINANCIAL HIGHLIGHTS (CONTINUED)

District-Wide Statements (Continued)

The two district-wide statements report the District's net position and how they have changed. Net position, which is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources, is one way to measure the District's financial position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or declining, respectively.
- To assess the District's overall financial position, you also need to consider additional nonfinancial factors such as changes in the property tax base and condition of District facilities.

In the district-wide financial statements, the District's activities are reported in the following category:

- *Governmental Activities:* Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds, not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as federal grants).

The District has one type of fund:

- *Governmental Funds:* Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

FINANCIAL HIGHLIGHTS (CONTINUED)

Fund Financial Statements (Continued)

	District-Wide Statements	Governmental Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance
Required Financial Statements	- Statement of net position - Statement of activities	- Balance sheet - Statement of revenues, expenditures, and changes in fund balances
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included
Type of Inflow/Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

Net Position: The District's *combined* net position was more on June 30, 2025, compared to the prior year.

Figure A-1
Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities		Total Percentage Change
	2025	2024	2024-25
Assets:			
Current Assets	\$ 335.8	\$ 203.1	65.3 %
Capital Assets	309.8	265.3	16.8
Total Assets	<u>645.6</u>	<u>468.4</u>	37.8
Deferred Outflows of Resources	80.9	118.5	(31.7)
Liabilities:			
Long-Term Obligations	164.9	52.8	212.3
Other Liabilities	<u>77.0</u>	<u>34.1</u>	125.8
Total Liabilities	241.9	86.9	178.4
Deferred Inflows of Resources	70.1	104.5	(32.9)
Net Position:			
Net Investment in Capital Assets	285.1	247.4	15.2
Restricted	91.4	105.2	(13.1)
Unrestricted	<u>38.0</u>	<u>42.9</u>	(11.4)
Total Net Position	<u>\$ 414.5</u>	<u>\$ 395.5</u>	4.8

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

FINANCIAL HIGHLIGHTS (CONTINUED)

Net Position (Continued):

The largest portion of the District's net position (69%) represents resources that are subject to external restrictions on how they may be used.

An additional portion of the District's net position (22%) reflects its investment in capital assets (e.g., land, buildings, and machinery and equipment, etc.); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although, the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Changes in Net Position: The District's governmental activities net position increased by \$25.9 million (see Figure A-2). Property taxes and state formula aid accounted for most of the District's revenue, with each contributing about 27% and 52%, respectively. Another 17% came from federal and state aid for specific programs and local revenue sources.

The total cost of all programs and services was \$387.7 million. The District's expenses are predominantly related to instructing, caring for (pupil services), and transporting students, along with building maintenance. Instruction and student related costs accounted for 59.3% of the District's expenses, while the District's administration, transportation, maintenance, and business activities accounted for 25.6% of total costs. Interest on debt, community service, nonprogram and depreciation made up the remaining 15.1% of the total costs (see Figure A-3).

Figure A-2
Condensed Statement of Activities (in millions of dollars)

	Governmental Activities		Percentage Change
	2025	2024	2024-25
Revenues:			
Program Revenues:			
Charges for Services	\$ 6.9	\$ 6.8	1.5 %
Operating Grants and Contributions	69.7	99.2	(29.7)
Capital Grants and Contributions	0.9	-	100.0
General Revenues:			
Property Taxes	109.6	109.3	0.3
State Formula Aid	212.4	198.1	7.2
Other	12.1	9.1	33.0
Total Revenues	411.6	422.5	(2.6)
Expenses:			
Instruction	179.9	181.6	(0.9)
Support Services	147.6	130.9	12.8
Nonprogram	40.6	35.8	13.4
Interest on Debt	3.9	0.9	333.3
Depreciation - Unallocated	13.7	13.2	3.8
Total Expenses	385.7	362.4	6.4
Change in Net Position	\$ 25.9	\$ 60.1	(56.9)

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

FINANCIAL HIGHLIGHTS (CONTINUED)

Changes in Net Position (Continued):

Governmental activities increased the District's net position by \$25.9 million. Key elements of this increase are as follows:

- The District's expenditures increased by \$23.3 million over the prior year. The majority of this increase is for wages and benefits, along with an increase in capital projects as a result of the referendum. Revenues for the District decreased by \$10.9 million. The increase in state aid offsets the decrease in grant funds due to the ending of the ESSER grants.

Figure A-3 presents the cost of seven major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation, interest on debt and other. The table also shows each activity's *net cost* (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

Figure A-3
Net Cost of Governmental Activities (in millions of dollars)

	Total Cost of Services		Percentage Change 2024-25	Net Cost of Services		Percentage Change 2024-25
	2025	2024		2025	2024	
Instruction	\$ 179.9	\$ 181.6	(0.9)%	\$ 137.0	\$ 118.3	15.8 %
Support Services:						
Pupil and Instructional Services	49.0	40.8	20.1	35.5	24.2	46.7
Administration and Business	31.9	31.9	-	26.7	23.9	11.7
Maintenance and Operations	29.9	21.9	36.5	29.9	21.5	39.1
Transportation	9.8	9.9	(1.0)	9.5	8.9	6.7
Other	27.0	26.4	2.3	13.5	12.4	8.9
Nonprogram	40.6	35.8	13.4	38.4	33.1	16.0
Interest on Debt	3.9	0.9	333.3	3.9	0.9	333.3
Depreciation	13.7	13.2	3.8	13.7	13.2	3.8
Total	<u>\$ 385.7</u>	<u>\$ 362.4</u>	6.4	<u>\$ 308.1</u>	<u>\$ 256.4</u>	20.2

- The cost of all *governmental* activities this year was \$385.7 million.
- The users of the District's programs financed some of the cost. (2%)
- The federal and state governments subsidized certain programs with grants and contributions. (17%)
- The remaining portion of governmental activities was financed with \$109.6 million in property taxes, \$212.4 million of unrestricted state aid based on the statewide equalization aid formula, state categorical aids, and \$12.1 million in other revenues.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The strong financial health of the District as a whole is reflected in its general fund balance which increased by \$3,957,823. As the District completed the year, its governmental funds reported a combined fund balance of \$260 million, an increase of \$91 million from the prior year. The majority of this increase was due to the \$183 million capital referendum that passed in November of 2024.

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget a number of times. These budget amendments fall into three categories:

- New Grant Revenues and Expenditures
- Site Budget Transfers
- Operating Transfers

Although the District's final budget for the general fund anticipated that expenditures would equal revenues, the actual results for the year showed revenues exceeded expenditures and other financing sources and uses by \$3,957,823.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of the 2024-25 fiscal year, the District had invested \$309.8 million in a broad range of capital assets including land, site improvements, buildings, and machinery and equipment. (More detailed information about capital assets can be found in Note 4. to the financial statements.) Total depreciation and amortization expense for the year was \$13.7 million. The increase in total capital assets includes an increase of \$46.0 million in the Construction in Progress category, which includes many referendum construction projects, not completed at year-end. The increase of \$7.6 million in accumulated depreciation offsets this increase.

	Governmental Activities		Total Percentage Change
	2025	2024	2024-25
Capital Assets:			
Land	\$ 9.0	\$ 9.1	(1.1)%
Construction in Progress	75.2	29.2	157.5
Site Improvements	17.5	15.6	12.2
Buildings	380.5	375.9	1.2
Machinery and Equipment	19.0	19.1	(0.5)
Less: Accumulated Depreciation	(191.5)	(183.9)	4.1
Right-to-Use Assets:			
Equipment	0.5	0.5	-
Less: Accumulated Depreciation	(0.4)	(0.3)	33.3
Total	<u>\$ 309.8</u>	<u>\$ 265.2</u>	16.8

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Long-Term Debt

At year-end, the District had \$110.0 million in long-term general obligation debt and \$54.9 million in leases payable, compensated absences, unamortized debt premium, and retirement liabilities outstanding. (More detailed information about the District's long-term liabilities is presented in Notes 6-9 to the financial statements.)

	Governmental Activities		Total Percentage Change
	2025	2024	2024-25
General Obligation Debt	\$ 110.0	\$ 11.3	873.5 %
Other	54.9	41.5	32.3
Total	<u>\$ 164.9</u>	<u>\$ 52.8</u>	212.3

- The District holds an Aa2 rating from Moody's Investor Service.
- The District had debt payments on general obligation debt of \$11,340,000 for the 2024-25 fiscal year.

FACTORS BEARING ON THE DISTRICT'S FUTURE

At the time these financial statements were prepared and audited, the District was aware of existing circumstances that could impact its financial health in the future:

- The 25-27 state biennium budget extended the \$325 per pupil increase on the revenue limit for the next 2 years which brings Green Bay's per pupil amount to \$11.650. However, the state budget didn't increase the general aid to offset the increase which shifted this increase to the local taxpayers.
- The Board approved the 2025-26 budget which proposes a \$3.6 million dollar deficit.
- In the continued effort to address declining enrollment and projected budget deficits, the Board voted to consolidate an additional three elementary schools which are expected to close for the 2026-27 school year.
- The District's current operational referendum of \$16.5 million will expire after the 2026-27 school year. The District is planning on asking the community to support another operational referendum in November of 2026.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

The financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Office of the Green Bay Area Public School District at 200 South Broadway, Green Bay, WI, 54303 or by calling (920) 448-2208.

BASIC FINANCIAL STATEMENTS

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
STATEMENT OF NET POSITION
JUNE 30, 2025**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 296,221,408
Receivables:	
Taxes	28,930,707
Accounts	780,655
Due from Other Governments	9,428,790
Inventories and Prepaid Items	401,990
Capital Assets:	
Capital Assets Not Being Depreciated	84,195,415
Capital Assets, Net of Depreciation and Amortization	225,583,724
Total Assets	<u>645,542,689</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension Related Amounts	80,230,347
Other Postemployment Related Amounts	705,563
Total Deferred Outflows of Resources	<u>80,935,910</u>
LIABILITIES	
Short-Term Notes Payable	40,135,000
Accounts Payable	20,728,856
Accrued and Other Current Liabilities	6,969,302
Accrued Interest Payable	1,880,624
Unearned Revenues	215,720
Health and Dental Claims Payable	7,104,169
Long-Term Obligations:	
Due in One Year	4,439,393
Due in More than One Year	130,795,950
Other Postemployment Benefits Liability - Due in One Year	556,793
Other Postemployment Benefits Liability - Due in More than One Year	9,027,327
Net Pension Liability	20,119,806
Total Liabilities	<u>241,972,940</u>
DEFERRED INFLOWS OF RESOURCES	
Pension Related Amounts	45,501,819
Other Postemployment Related Amounts	24,599,156
Total Deferred Inflows of Resources	<u>70,100,975</u>
NET POSITION	
Net Investment in Capital Assets	285,061,787
Restricted for:	
Donor Intentions	3,116,767
Student Activities	759,658
Scholarships	1,087,315
Capital Projects	73,362,730
Community Services	1,086,419
Food Services	6,409,961
Debt Service	4,893,771
School Based Mental Health Program	677,374
Unrestricted	<u>37,948,902</u>
Total Net Position	<u><u>\$ 414,404,684</u></u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
GOVERNMENTAL ACTIVITIES					
Instruction	\$ 179,923,386	\$ 5,040,753	\$ 37,859,015	\$ -	\$ (137,023,618)
Support Services	147,598,741	1,890,654	29,646,258	895,680	(115,166,149)
Nonprogram	40,546,420	-	2,188,688	-	(38,357,732)
Interest and Fiscal Charges	3,892,034	-	-	-	(3,892,034)
Depreciation - Unallocated	13,746,882	-	-	-	(13,746,882)
Total Governmental Activities	<u>\$ 385,707,463</u>	<u>\$ 6,931,407</u>	<u>\$ 69,693,961</u>	<u>\$ 895,680</u>	(308,186,415)
GENERAL REVENUES					
Property Taxes					109,351,151
Other Taxes					246,001
State and Federal Aids Not Restricted to Specific Functions					212,437,140
Interest and Investment Earnings					9,488,513
Gain on Disposal of Capital Assets					30,000
Miscellaneous					2,538,533
Total General Revenues					<u>334,091,338</u>
CHANGE IN NET POSITION					<u>25,904,923</u>
Net Position - Beginning of Year, as Originally Stated					395,470,698
Cumulative Effect of Change in Accounting Principle					<u>(6,970,937)</u>
Net Position - Beginning of Year, as Adjusted					<u>388,499,761</u>
NET POSITION - END OF YEAR					<u>\$ 414,404,684</u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General	Capital Projects	Referendum Debt Service	Other Governmental Funds	Totals
ASSETS					
Cash and Investments	\$ 54,143,216	\$ 223,538,775	\$ 6,774,395	\$ 11,765,022	\$ 296,221,408
Receivables:					
Taxes	28,930,707	-	-	-	28,930,707
Accounts	452,630	-	-	328,025	780,655
Due from Other Funds	834,468	-	-	-	834,468
Due from Other Governments	6,861,641	-	-	2,567,149	9,428,790
Inventories and Prepaid Items	175,212	-	-	226,778	401,990
Total Assets	<u>\$ 91,397,874</u>	<u>\$ 223,538,775</u>	<u>\$ 6,774,395</u>	<u>\$ 14,886,974</u>	<u>\$ 336,598,018</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Short-Term Notes Payable	\$ -	\$ 40,135,000	\$ -	\$ -	\$ 40,135,000
Accounts Payable	3,102,290	16,454,103	-	1,172,463	20,728,856
Accrued and Other Current Liabilities	6,969,302	-	-	-	6,969,302
Accrued Interest Payable	-	-	490,539	-	490,539
Due to Other Funds	-	-	-	834,468	834,468
Unearned Revenues	22,575	-	-	193,145	215,720
Health and Dental Claims Payable	7,104,169	-	-	-	7,104,169
Total Liabilities	<u>17,198,336</u>	<u>56,589,103</u>	<u>490,539</u>	<u>2,200,076</u>	<u>76,478,054</u>
FUND BALANCES					
Nonspendable	175,212	-	-	226,778	401,990
Restricted	677,374	166,949,672	6,283,856	12,460,120	186,371,022
Assigned	13,000,000	-	-	-	13,000,000
Unassigned	60,346,952	-	-	-	60,346,952
Total Fund Balances	<u>74,199,538</u>	<u>166,949,672</u>	<u>6,283,856</u>	<u>12,686,898</u>	<u>260,119,964</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 91,397,874</u>	<u>\$ 223,538,775</u>	<u>\$ 6,774,395</u>	<u>\$ 14,886,974</u>	<u>\$ 336,598,018</u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2025**

Total Fund Balances as Shown on Previous Page	\$ 260,119,964
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	309,779,139
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Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.

Deferred Outflows Related to Pensions	80,230,347
Deferred Inflows Related to Pensions	(45,501,819)
Deferred Outflows Related to Other Postemployment Benefits	705,563
Deferred Inflows Related to Other Postemployment Benefits	(24,599,156)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds and Notes Payable	(110,040,000)
Premium on Debt	(8,035,948)
Leases Payable	(68,462)
Compensated Absences	(17,090,933)
Other Postemployment Benefits Liability	(9,584,120)
Net Pension Liability	(20,119,806)
Accrued Interest on Long-Term Obligations	(1,390,085)

Net Position of Governmental Activities as Reported on the Statement of Net Position	<u><u>\$ 414,404,684</u></u>
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**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

	General	Capital Projects	Referendum Debt Service	Other Governmental Funds	Total
REVENUES					
Property Taxes	\$ 61,704,961	\$ -	\$ 44,881,822	\$ 2,764,368	\$ 109,351,151
Other Local Sources	4,276,078	5,376,395	-	4,496,058	14,148,531
Interdistrict Sources	4,190,558	-	-	-	4,190,558
Intermediate Sources	25,374	-	-	-	25,374
State Sources	236,962,107	-	-	160,770	237,122,877
Federal Sources	25,515,174	-	-	17,569,647	43,084,821
Other Sources	2,301,664	1,628,533	-	64,494	3,994,691
Total Revenues	334,975,916	7,004,928	44,881,822	25,055,337	411,918,003
EXPENDITURES					
Instruction:					
Regular Instruction	97,309,267	-	-	3,523,247	100,832,514
Vocational Instruction	7,385,816	-	-	-	7,385,816
Special Education Instruction	41,019,266	-	-	-	41,019,266
Other Instruction	30,953,632	-	-	761,732	31,715,364
Total Instruction	176,667,981	-	-	4,284,979	180,952,960
Support Services:					
Pupil Services	26,229,903	-	-	2,095,696	28,325,599
Instructional Staff Services	17,010,938	-	-	75,136	17,086,074
General Administration Services	5,493,506	-	-	1,910,059	7,403,565
School Administration Services	18,048,252	-	-	2,333,341	20,381,593
Business Services	4,009,993	-	-	-	4,009,993
Operations and Maintenance of Plant	24,191,684	63,160,671	-	1,433,399	88,785,754
Pupil Transportation Services	9,581,924	-	-	175,345	9,757,269
Food Services	-	-	-	14,302,718	14,302,718
Central Services	4,032,126	-	-	-	4,032,126
Insurance	2,194,452	-	-	-	2,194,452
Other Support Services	6,995,263	-	-	-	6,995,263
Total Support Services	117,788,041	63,160,671	-	22,325,694	203,274,406
Debt Service:					
Principal	105,756	-	11,340,000	-	11,445,756
Interest and Fiscal Charges	6,309	144,131	2,797,015	-	2,947,455
Total Debt Service	112,065	144,131	14,137,015	-	14,393,211

See accompanying Notes to Basic Financial Statements.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

	General	Capital Projects	Referendum Debt Service	Other Governmental Funds	Total
EXPENDITURES (CONTINUED)					
Nonprogram:					
General Tuition Payments	\$ 22,428,964	\$ -	\$ -	\$ -	\$ 22,428,964
Special Education Tuition Payments	1,820,966	-	-	-	1,820,966
Adjustments and Refunds	280	3,860,913	-	73,269	3,934,462
Voucher Payments	12,639,240	-	-	-	12,639,240
Postsecondary Scholarship Expenditures	-	-	-	58,405	58,405
Total Nonprogram	<u>36,889,450</u>	<u>3,860,913</u>	<u>-</u>	<u>131,674</u>	<u>40,882,037</u>
Total Expenditures	<u>331,457,537</u>	<u>67,165,715</u>	<u>14,137,015</u>	<u>26,742,347</u>	<u>439,502,614</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,518,379	(60,160,787)	30,744,807	(1,687,010)	(27,584,611)
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	-	110,040,000	-	-	110,040,000
Premium on Debt Issued	-	-	8,080,549	-	8,080,549
Proceeds from Sale of Capital Assets	486,715	-	-	30,000	516,715
Transfers In	25,998	32,825,000	-	73,269	32,924,267
Transfers Out	<u>(73,269)</u>	<u>-</u>	<u>(32,825,000)</u>	<u>(25,998)</u>	<u>(32,924,267)</u>
Total Other Financing Sources (Uses)	<u>439,444</u>	<u>142,865,000</u>	<u>(24,744,451)</u>	<u>77,271</u>	<u>118,637,264</u>
NET CHANGE IN FUND BALANCES	3,957,823	82,704,213	6,000,356	(1,609,739)	91,052,653
Fund Balances - Beginning of Year	<u>70,241,715</u>	<u>84,245,459</u>	<u>283,500</u>	<u>14,296,637</u>	<u>169,067,311</u>
FUND BALANCES - END OF YEAR	<u>\$ 74,199,538</u>	<u>\$ 166,949,672</u>	<u>\$ 6,283,856</u>	<u>\$ 12,686,898</u>	<u>\$ 260,119,964</u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Net Change in Fund Balances as Shown on Previous Page \$ 91,052,653

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.

Expenditures for Capital Assets	61,173,847
Current Year Depreciation and Amortization	(13,849,939)
Net Book Value of Disposals	(2,828,772)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Long-Term Debt Issued	(110,040,000)
Premium from Debt Issuance	(8,080,549)
Principal Payments on Leases	105,756
Principal Payments on Notes	11,340,000

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Accrued Interest on Long-Term Debt	(1,248,335)
Amortization of Premium	303,756
Compensated Absences	55,264
Net Pension Liability (Asset)	1,381,247
Deferred Outflows of Resources Related to Pensions	(37,412,886)
Deferred Inflows of Resources Related to Pensions	31,568,078
Other Postemployment Benefits	(275,821)
Deferred Outflows of Resources Related to Other Postemployment Benefits	(176,392)
Deferred Inflows of Resources Related to Other Postemployment Benefits	<u>2,837,016</u>

Change in Net Position of Governmental Activities as Reported in the Statement of Activities	<u><u>\$ 25,904,923</u></u>
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**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUND
JUNE 30, 2025**

	<u>Employee Benefit Trust</u>
ASSETS	
Cash and Investments	<u>\$ 16,380,744</u>
NET POSITION	
Restricted for Postemployment Benefits	<u><u>\$ 16,380,744</u></u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
YEAR ENDED JUNE 30, 2025**

	<u>Employee Benefit Trust</u>
ADDITIONS	
Contributions:	
Employer	\$ 3,050,002
Investment Earnings	820,349
Total Additions	<u>3,870,351</u>
DEDUCTIONS	
Trust Fund Disbursements	<u>3,096,480</u>
CHANGE IN NET POSITION	773,871
Net Position - Beginning of Year	<u>15,606,873</u>
NET POSITION - END OF YEAR	<u><u>\$ 16,380,744</u></u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Green Bay Area Public School District, Green Bay, Wisconsin (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the District are described below:

A. Reporting Entity

The District is organized as a common school district. The District, governed by an elected seven-member board, operates grades 4K through 12 and is comprised of all or parts of eight taxing districts. In accordance with U.S. GAAP, the basic financial statements are required to include the District and any separate component units that have a significant operational or financial relationship with the District. The District has not identified any component units that are required to be included in the basic financial statements.

B. District-Wide and Fund Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are primarily supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Governmental funds include general, special revenue, debt service and capital projects funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. District-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds:

General Fund

This is the District's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Capital Projects Fund

This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Referendum Debt Service Fund

This fund is used to account for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds approved by referendum.

Additionally, the District reports the following fund type:

- The Employee Benefit Trust Fund is used to account for resources legally held in trust for pension benefits.

C. Measurement Focus and Basis of Accounting

The district-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for reimbursable grants, for which available is defined as 120 days. This exception is necessary because the funding source reimbursement process routinely extends to this period and the revenue then more appropriately matches to the related expenditures. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes are recognized as revenue in the fiscal year for which taxes have been levied. Tuition, grants, fees, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when the cash is received by the District.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

Property Taxes

The aggregate District tax levy is apportioned and certified in November of the current fiscal year for collection to comprising municipalities based on the immediate past October 1 full or "equalized" taxable property values. As permitted by a collecting municipality's ordinance, taxes must be paid in full or in two or more installments with the first installment payable the subsequent January 31 and a final payment no later than the following July 31. On or before January 15, and by the 20th of each subsequent month thereafter, the District is paid by the collecting municipalities its proportionate share of tax collections received through the last day of the preceding month. On or before August 20, the county treasurer makes full settlement to the District for any remaining balance.

Property taxes are recognized as revenue in the fiscal year levied as they are considered due as of January 1, the date from which interest and penalties accrue for nonpayment of a scheduled installment, and full receipt of the entire levy is assured within 60 days of fiscal year-end, meeting the availability criteria necessary for property tax revenue recognition by U.S. GAAP.

Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements.

Inventories

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

Inventories of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are expensed in the periods benefited.

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, and equipment assets, and are reported in the district-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost greater than shown and an estimated useful life in excess of five years.

	<u>Governmental Activities Cost</u>
Site Improvements	\$ 25,000
Buildings	25,000
Machinery and Equipment	5,000

Capital assets are recorded at cost or estimated historical cost if purchased or constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, and equipment of the District are depreciated or amortized using the straight-line method over the following estimated useful lives:

	<u>Governmental Activities</u>
Site Improvements	20 Years
Buildings	50 Years
Machinery and Equipment	5 to 20 Years

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

Compensated Absences

The District's policy allows employees to earn varying amounts of sick pay for each year employed, accumulating to varying maximum amounts. Upon retirement, the employees are entitled to 70% of the unused portion, which is used to pay their group health insurance until the vested amount is exhausted. Certain classifications of employees may receive amounts due in cash. The District employees are also granted vacation days in varying amounts based on length of service. Upon retirement or termination of employment, the employees are paid for the unused portion. The liability for compensated absences reported in the government-wide statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net assets by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net assets by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Long-Term Obligations

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

Pensions

1. Wisconsin Retirement System

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset)
- Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions
- Pension Expense (Revenue)

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

2. Supplemental Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense (revenue), information about the fiduciary net position of the District's Supplemental Pension Plan and additions to/deductions from Supplemental Pension Plan's fiduciary net position have been determined on the same basis as they are reported by the Supplemental Pension Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits Other than Pensions (OPEB)

Qualifying teachers and administrators are provided with other postemployment benefits. The OPEB is a single employer defined benefit plan administered by the District. For purposes of measuring the OPEB liability, related deferred outflows and inflows, and OPEB expense, the District has used values provided by their actuary. Benefit payments are recognized when due and payable in accordance with the benefit terms.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable Fund Balance – Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes by action of the board of education. These constraints can only be removed or changed by the board of education using the same action that was used to create them.

Assigned Fund Balance – Amounts that are constrained for specific purposes by action of District management. The board of education has authorized the Chief Financial Officer to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.

Unassigned Fund Balance – Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The District has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

Net Position

Equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Amount of capital assets, net of accumulated depreciation and amortization, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.

Restricted Net Position – Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position – Net position that is neither classified as restricted nor as net investment in capital assets.

E. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

F. Change in Accounting Principle

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of July 1, 2024, was understated by \$6,970,937 in the governmental activities. The effect of the implementation of this standard on net position is shown in the table below.

	June 30, 2024, as Previously Reported	Change In Accounting Principle	June 30, 2024, as Adjusted or Restated
Government-Wide:			
Governmental Activities	<u>\$ 395,470,698</u>	<u>\$ (6,970,937)</u>	<u>\$ 388,499,761</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Excess of Expenditures Over Appropriations

The following functions of the governmental funds had actual expenditures in excess of budget appropriations for the year ended June 30, 2025 as follows:

Funds	Excess Expenditures
General Fund:	
Support Services	\$ 477,948
Special Education Fund:	
Nonprogram	37,743

NOTE 3 CASH AND INVESTMENTS

The debt service funds, capital projects funds and the Employee Benefit Trust fund account for their transactions through separate and distinct bank and investment accounts as required by state statutes. In addition, high school student activities in the Donations special revenue fund use separate and distinct accounts. All other funds share in common bank and investment accounts.

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state, and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool. Investments in the private-purpose trust fund may be invested in other types of investments as authorized under Wisconsin Statute 881.01, *Uniform Prudent Investor Act*.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

The carrying amount of the District's cash and investments totaled \$312,602,152 on June 30, 2025 as summarized below:

Petty Cash and Cash on Hand	\$ 14,975
Deposits with Financial Institutions	93,864,621
Beneficial Interest in Investment in Community Foundation	1,241,918
Investments:	
Wisconsin Investment Series Cooperative:	
Cash Management Series	43,041,384
Investment Series	53,046,087
Term Series	25,800,000
Limited Term Duration Series	21,454,745
U.S. Treasuries	57,688,664
Negotiable Certificates of Deposit	69,014
Bond Mutual Funds	11,471,456
Money Market Mutual Funds	4,909,288
Total	<u><u>\$ 312,602,152</u></u>

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	\$ 296,221,408
Fiduciary Fund Statement of Net Position:	
Employee Benefit Trust	16,380,744
Total	<u><u>\$ 312,602,152</u></u>

Fair Value Measurements

The District uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued)

The District follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the District has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the combined statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions.

The District has the following fair value measurements as of June 30, 2025:

	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
Investments:			
U.S. Treasuries	\$ -	\$ 57,688,664	\$ -
Beneficial Interest in Investments Held by Community Foundation	-	1,241,918	-
Wisconsin Investment Series Cooperative:			
Negotiated Certificates of Deposit	-	69,014	-
Bond Mutual Funds	11,471,456	-	-
Money Market Mutual Funds	4,909,288	-	-
Total	<u>\$ 16,380,744</u>	<u>\$ 58,999,596</u>	<u>\$ -</u>

Deposits and investments of the District are subject to various risks. Presented below is a discussion of the District's deposits and investments and the related risks.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The District does not have an additional custodial credit policy.

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$1,000,000 per public depository above the amount provided by an agency of the U.S. government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of June 30, 2025, \$33,102,029 of the District's deposits with financial institutions were in excess of federal and state depository insurance limits, of which \$33,102,029 was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the District's name.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The District does not have a credit risk policy that limits investments beyond those limitations identified by state statutes. Presented below is the actual rating as of the year-end for each investment type.

Investment Type:	Amount	AAA	AA	A	Not Rated
Beneficial Interest in Investments Held by Community Foundation Wisconsin Investment Series	\$ 1,241,918	\$ -	\$ -	\$ -	\$ 1,241,918
Cooperative:					
Cash Management Series	43,041,384	43,041,384	-	-	-
Investment Series	53,046,087	53,046,087	-	-	-
Term Series	25,800,000	25,800,000	-	-	-
Limited Term Duration Series	21,454,745	-	21,454,745	-	-
Negotiable Certificate of Deposit	69,014	-	-	-	69,014
Mutual Bond Funds	11,471,455	-	3,279,758	8,191,697	-
Total	<u>\$ 156,124,603</u>	<u>\$ 121,887,471</u>	<u>\$ 24,734,503</u>	<u>\$ 8,191,697</u>	<u>\$ 1,310,932</u>

Concentration of Credit Risk

At June 30, 2025, the District had no investments in any one issuer (other than U.S. treasury securities, mutual funds, and external investment pools) that represent 5% or more of total District investments

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

	Remaining Maturity				Total
	12 Months or Less	13 to 24 Months	25 to 60 Months	More than 60 Months	
Investment Type:					
Beneficial Interest in					
Investments Held by					
Community Foundation	\$ 1,241,918	\$ -	\$ -	\$ -	\$ 1,241,918
Wisconsin Investment					
Series Cooperative:					
Cash Management Series	43,041,384	-	-	-	43,041,384
Investment Series	53,046,087	-	-	-	53,046,087
Term Series	25,800,000	-	-	-	25,800,000
Limited Term Duration Series	21,454,745	-	-	-	21,454,745
Negotiable Certificates of Deposit	69,014	-	-	-	69,014
U.S. Treasuries	6,964,627	29,999,385	20,724,652	-	57,688,664
Bond Mutual Funds	8,191,698	-	3,279,758	-	11,471,456
Money Market Mutual Funds	4,909,288	-	-	-	4,909,288
Total	<u>\$ 164,718,761</u>	<u>\$ 29,999,385</u>	<u>\$ 24,004,410</u>	<u>\$ -</u>	<u>\$ 218,722,556</u>

Investment in Wisconsin Investment Series Cooperation

The District has cash and investments in the Wisconsin Investment Series Cooperative (WISC) of \$292,876,008 at year-end consisting of \$43,041,384 invested in the Cash Management Series, \$21,454,745 invested in the Limited Term Duration Series, \$53,046,087 invested in the Investment Series, \$25,800,000 invested in Term Series, \$69,014 invested in negotiable certificates of deposit, \$57,688,664 in U.S. Treasuries, \$61,108,300 held in certificates of deposit and \$30,667,814 held in the Savings Deposit Accounts. The Cash Management Series has no minimum investment period, allows check writing privileges, and the average dollar weighted maturity is 90 days or less. The Limited Term Duration Series has no minimum investment period, allows check writing privileges, and the average dollar weighted maturity is ninety (90) days or less. The Investment Series requires a 14-day minimum investment period and one business day withdrawal notice, and the average dollar weighted maturity is one hundred twenty (120) days or less. The Term Series is a pooled investment offering fixed rate of return and a fixed maturity date.

WISC is organized by and operated exclusively for Wisconsin public schools, technical colleges, and municipal entities. WISC is not registered with the Securities and Exchange Commission, but operates under Wisconsin Intergovernmental Cooperation Statute, Wisconsin Statute, Section 66.031. WISC is governed by the Wisconsin Investment Series Cooperative Commission in accordance with the terms of the Intergovernmental Cooperation Agreement. WISC invests District funds in accordance with Wisconsin law. WISC investments are valued at amortized cost, which approximates market value.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Beneficial Interest in Assets Held by Community Foundation

Beneficial interest in assets held by the community foundation represents amounts held at Greater Green Bay Community Foundation, Inc. (the Foundation). These amounts are the legal assets of the Foundation with the restriction that the Foundation makes distributions to the District as needed. The agreement governing the assets includes a variance power allowing the Foundation to modify the restrictions to the distributions from the funds.

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets, Not being Depreciated:				
Land	\$ 9,112,600	\$ -	\$ 136,606	\$ 8,975,994
Construction in Progress	29,232,553	58,678,626	12,691,758	75,219,421
Total Capital Assets, Not Being Depreciated	38,345,153	58,678,626	12,828,364	84,195,415
Capital Assets, Being Depreciated:				
Site Improvements	15,627,461	2,126,836	266,881	17,487,416
Buildings	375,950,883	11,735,201	7,150,117	380,535,967
Machinery and Equipment	19,108,482	1,324,942	1,455,344	18,978,080
Subtotals	410,686,826	15,186,979	8,872,342	417,001,463
Less Accumulated Depreciation for:				
Site Improvements	6,778,121	637,830	210,349	7,205,602
Buildings	166,512,074	11,641,777	4,624,868	173,528,983
Machinery and Equipment	10,625,667	1,467,275	1,344,959	10,747,983
Subtotals	183,915,862	13,746,882	6,180,176	191,482,568
Total Capital Assets, Being Depreciated, Net	226,770,964	1,440,097	2,692,166	225,518,895
Right-to-Use Lease Assets:				
Machinery and Equipment	471,920	-	-	471,920
Less Accumulated Amortization for:				
Machinery and Equipment	304,034	103,057	-	407,091
Total Right-to-Use Lease Assets, Net	167,886	(103,057)	-	64,829
Governmental Activities Capital Assets, Net	<u>\$ 265,284,003</u>	<u>\$ 60,015,666</u>	<u>\$ 15,520,530</u>	309,779,139
Less: Capital Related Debt, Net of Unspent Bond Proceeds				68,462
Less: Capital Related Accounts Payable and Retainage Payable				16,612,942
Less: Debt Premium				8,035,948
Net Investment in Capital Assets				<u>\$ 285,061,787</u>

The District's capital assets are shared by many governmental functions. Accordingly, it was not considered practical to allocate depreciation expense. Amortization expense for the right-to-use assets was allocated entirely to support services.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivables and payables between individual funds of the District, as reported in the fund financial statements, as of June 30, 2025 are detailed below:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Temporary Cash Advances to Finance Operating		
Cash Deficits:		
Governmental Funds:		
General	\$ 834,468	\$ -
Indian Education	-	70,699
Headstart	-	763,769
Total	<u>\$ 834,468</u>	<u>\$ 834,468</u>

Interfund transfers for the year ended June 30, 2025 were as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Fund:		
General	\$ 25,998	\$ 73,269
Capital Projects	32,825,000	-
Referendum Debt Service	-	32,825,000
Head Start	-	25,998
Food Service	73,269	-
Total	<u>\$ 32,924,267</u>	<u>\$ 32,924,267</u>

Interfund transfers were made for the following purposes:

To Transfer Funds for Indirect Costs	\$ 25,998
To Transfer Funds for Uncollectible Lunch Balances	73,269
To Finance Capital Improvements	32,825,000
Total	<u>\$ 32,924,267</u>

NOTE 6 SHORT-TERM DEBT

The District issued short-term notes in 2024-25 for financing capital project needs. Short-term debt activity for the year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Retired</u>	<u>Ending Balance</u>
Governmental Activities:				
General Obligation Debt:				
Notes	<u>\$ -</u>	<u>\$ 72,960,000</u>	<u>\$ 32,825,000</u>	<u>\$ 40,135,000</u>

Total interest paid for the year on short-term debt totaled \$433,108.

The \$40,135,000 notes were issued on April 9, 2025 and are due on April 1, 2026. The interest rate on the notes is 5%.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the District for the year ended June 30, 2025:

	Beginning Balance (1)	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Debt:					
Notes	\$ 11,340,000	\$ 110,040,000	\$ 11,340,000	\$ 110,040,000	\$ 1,600,000
Debt Premium	259,155	8,080,549	303,756	8,035,948	-
Lease Payable	174,218	-	105,756	68,462	36,419
Compensated Absences	17,146,197	1,591,580	1,646,844	17,090,933	2,802,974
Governmental Activities Long-Term Obligations	<u>\$ 28,919,570</u>	<u>\$ 119,712,129</u>	<u>\$ 13,396,356</u>	<u>\$ 135,235,343</u>	<u>\$ 4,439,393</u>

(1) The beginning balance was restated due to the implementation of GASB Statement 101. See Note 1.F.

Total interest paid during the year on long-term debt totaled \$728,594.

Debt Defeasance

In prior years, the District defeased \$61,155,000 of general obligation bond issues using available District cash. As a result, the liabilities have been removed from the financial statements. At June 30, 2025, \$61,155,000 of outstanding general obligation bonds are considered defeased.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance June 30, 2025
General Obligation Notes	December 26, 2024	April 1, 2034	4.00 %	\$ 14,000,000	\$ 14,000,000
General Obligation Notes	April 9, 2025	April 1, 2034	5.00 %	96,040,000	96,040,000
Total Outstanding General Obligation Debt					<u>\$ 110,040,000</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$110,040,000 on June 30, 2025 are detailed below:

Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2026	\$ 1,600,000	\$ 5,290,339	\$ 6,890,339
2027	40,555,000	5,333,050	45,888,050
2028	14,090,000	3,318,650	17,408,650
2029	12,745,000	2,628,050	15,373,050
2030	11,330,000	2,005,400	13,335,400
2031 - 2034	29,720,000	3,257,850	32,977,850
Total	<u>\$ 110,040,000</u>	<u>\$ 21,833,339</u>	<u>\$ 131,873,339</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Debt (Continued)

For governmental activities, the other long-term liabilities are generally funded by the General Fund.

Legal Margin for New Debt

The District's legal margin for creation of additional general obligation debt on June 30, 2025 was \$1,379,204,171 as follows:

Equalized Value per Wisconsin Department of Revenue	\$ 15,293,791,713
Debt Limitation Percentage	(x) 10%
Total Allowable GO Debt	<u>1,529,379,171</u>
Less: Current GO Debt	<u>150,175,000</u>
Legal Margin for New Debt	<u><u>\$ 1,379,204,171</u></u>

Leases Payable

The District leases various equipment for various terms under long-term, non-cancelable lease agreements. A summary of the District's lease terms and interest rates is as follows:

Governmental Activities

Printer system lease. Monthly installments of \$6,170 including interest at 2.5%, due dates through September 2025.

Printer and copier lease. Monthly installments of \$1,673 including interest at 5%, due dates through February 2028.

Total future minimum lease payments under lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 36,419	\$ 2,170	\$ 38,589
2027	18,905	1,173	20,078
2028	13,138	248	13,386
Total	<u><u>\$ 68,462</u></u>	<u><u>\$ 3,591</u></u>	<u><u>\$ 72,053</u></u>

Right-to-use assets acquired through outstanding leases are shown in Note 4.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 PENSION PLANS

The District reports pension related balances at June 30, 2025 as summarized below:

	Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Wisconsin Retirement System (WRS)	\$ 14,480,524	\$ 79,263,700	\$ 42,357,664	\$ 19,617,533
Supplemental or Stipend Pension Plan	5,639,282	966,647	3,144,155	607,719
Total	<u>\$ 20,119,806</u>	<u>\$ 80,230,347</u>	<u>\$ 45,501,819</u>	<u>\$ 20,225,252</u>

WRS Pension Plan

Plan Description

The WRS is a cost-sharing, multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report, which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System financial report, which can be found using the link above.

Vesting

For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 PENSION PLANS (CONTINUED)

WRS Pension Plan (Continued)

Benefits Provided (Continued)

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement.

The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2015	2.9%	2.0%
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	-	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 PENSION PLANS (CONTINUED)

WRS Pension Plan (Continued)

Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, executives, and elected officials. Starting on January 1, 2016, the executives and elected officials category was merged into the general employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the year ended June 30, 2025, the WRS recognized \$12,740,251 in contributions from the District.

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General Including Teachers, Executives and Elected Officials)	6.95 %	6.95 %

Pension Assets, Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the District reported a liability of \$14,480,524 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the District's proportion was 0.88125786%, which was a decrease of 0.04131899% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense (revenue) of \$19,617,533.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 PENSION PLANS (CONTINUED)

WRS Pension Plan (Continued)

Pension Assets, Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 44,969,954	\$ 42,257,652
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	22,003,923	-
Changes in Assumptions	4,296,652	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	545,873	100,012
Employer Contributions Subsequent to the Measurement Date	7,447,298	-
Total	<u><u>\$ 79,263,700</u></u>	<u><u>\$ 42,357,664</u></u>

The \$7,447,298 reported as deferred outflows related to pension resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending June 30.</u>	<u>Expense (Revenue)</u>
2026	\$ 8,884,581
2027	30,133,989
2028	(7,313,207)
2029	(2,246,625)
Total	<u><u>\$ 29,458,738</u></u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 PENSION PLANS (CONTINUED)

WRS Pension Plan (Continued)

Actuarial Assumptions

The total pension liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability:	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023, Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8 %
Discount Rate:	6.8 %
Salary Increases:	
Wage Inflation	3.0 %
Seniority/Merit	0.1 % - 5.7 %
Mortality	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.7 %

*No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from the prior year, including seniority (merit) and separation rates. The total pension liability for December 31, 2024, is based upon a roll-forward of the liability calculated from the December 31, 2023, actuarial valuation.

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 PENSION PLANS (CONTINUED)

WRS Pension Plan (Continued)

Long-Term Expected Return on Plan Assets (Continued)

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

	Current Asset Allocation Percentage	Long-Term Expected Nominal Rate of Return Percentage	Long-Term Expected Real Rate of Return Percentage
Core Fund Asset Class:			
Public Equity	38.0 %	7.0 %	4.3 %
Public Fixed Income	27.0	6.1	3.4
Private Equity/Debt	20.0	9.5	6.7
Inflation Sensitive	19.0	4.8	2.1
Real Estate	8.0	6.5	3.8
Leverage	(12.0)	3.7	1.1
Total Core Fund	<u>100.0 %</u>	7.5	4.8
Variable Fund Asset Class:			
U.S. Equities	70.0 %	6.5	3.8
International Equities	<u>30.0</u>	7.4	4.7
Total Variable Fund	<u>100.0 %</u>	6.9	4.2

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast: 2.6%

Asset allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 PENSION PLANS (CONTINUED)

WRS Pension Plan (Continued)

Single Discount Rate

A single discount rate of 6.80% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.08%. (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's investors Service's Aa2 rating and Standard and Poor's Corp.'s AA.) Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.8%) or one-percentage-point higher (7.8%) than the current rate:

	One Percent Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	One Percent Increase to Discount Rate (7.8%)
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 135,846,234</u>	<u>\$ 14,480,524</u>	<u>\$ (71,746,329)</u>

Payable to the Pension Plan

The District reported a payable of \$2,639,131 for the outstanding amount of contributions to the pension plan for the year ended June 30, 2025.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 PENSION PLANS (CONTINUED)

Supplemental or Stipend Pension Plan

Pension Description

The Plan, previously disclosed as the supplemental pension obligation, a single-employer pension plan, is a defined benefit pension plan established to provide benefits after early retirement. The Plan is administered by the District. The Employee Benefit Trust was created in accordance with the laws of the state of Wisconsin. The sole trustee for the trust is Midwest Trust Institutional Holdings. Amendments to the trust may be made by an instrument in writing approved by the governing body of the district, executed by duly authorized officers of the District and trustee.

Benefits Provided

A summary of eligibility requirements and Plan benefits follows:

Pension	Eligibility Requirements		Benefit Duration	Plan Benefit
	Age	Service		
Teachers and Administrators	55	N/A	3 Years	Hired prior to July 1, 1992: 100% of the participant's final salary paid out in monthly installments.
Teachers and Administrators	55	15 Years	3 Years	Hired between July 1, 1992 and June 30, 2002: Compensation at 75% of participant's final annual salary paid out in monthly installments.
Teachers and Administrators	55	15 Years	3 Years	Hired between July 1, 2002 and June 30, 2008: Compensation at 50% of participant's final annual salary paid out in monthly installments.
Teachers and Administrators	55	15 Years	3 Years	Hired between July 1, 2008 and June 30, 2011: Compensation at 25% of participant's final annual salary paid out in monthly installments.

Employees Covered by Benefit Terms

As of the June 30, 2023, valuation, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	155
Active Employees	671
Total	<u>826</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 PENSION PLANS (CONTINUED)

Supplemental or Stipend Pension Plan (Continued)

Contributions

The Board of Education has the authority to set contributions and does so through its annual budget process.

Investments

Investment Policy

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the District's Board of Education or its designee by a majority vote of its members. It is the policy of the Board of Education to pursue an investment strategy that provides for funding and anticipated withdrawals for payment of benefit-related expenses. The Trust seeks to achieve growth of Trust assets through capital appreciation and dividend and interest income while minimizing risk of loss. The following was the Board's adopted asset allocation policy as of June 30, 2025:

Asset Class	Employee Benefit Trust Asset Allocation Targets		
	Minimum Allocation	Maximum Allocation	Preferred Allocation
Domestic Equity	10.00 %	40.00 %	27.00 %
International Equity	-	10.00	5.00
Inflation Sensitive	-	10.00	3.00
Fixed Income - Investment Grade	40.00	75.00	51.00
Fixed Income - High Yield	-	20.00	12.00
Cash Equivalents	-	30.00	2.00

At June 30, 2025, the Plan had no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Plan assets.

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return, net of investment expense was 6.57%.

Net Pension Liability (Asset)

Total Pension Liability - Ending (A)	\$ 22,020,026
Plan Fiduciary Net Position - Ending (B)	<u>16,380,744</u>
District's Net Pension Liability (Asset) - Ending (A) - (B)	<u><u>\$ 5,639,282</u></u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.39 %
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**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 PENSION PLANS (CONTINUED)

Supplemental or Stipend Pension Plan (Continued)

Supplemental Pension Plan Fiduciary Net Position

Information about the supplemental pension plan's fiduciary net position is presented in the Employee Benefit Trust Fund in these financial statements. Separate stand-alone financial statements are not issued for the supplemental pension plan.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and
Deferred Inflows of Resources Related to Pensions

Component	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance - June 30, 2024	\$ 23,390,998	\$ 15,606,873	\$ 7,784,125
Changes for the Year:			
Service Cost	771,924	-	771,924
Interest	778,819	-	778,819
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	128,287	-	128,287
Changes of Assumptions or Other Input	-	-	-
Contributions - Employer	-	3,050,002	(3,050,002)
Net Investment Income	-	820,349	(820,349)
Benefit Payments	(3,050,002)	(3,050,002)	-
Administrative Expense	-	(46,478)	46,478
Net Changes	(1,370,972)	773,871	(2,144,843)
Balance - June 30, 2025	\$ 22,020,026	\$ 16,380,744	\$ 5,639,282

For the year ended June 30, 2025, the District recognized pension expense of \$607,719.

At June 30, 2025, the District reported deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 236,322	\$ 1,947,763
Changes in Assumptions	730,325	1,023,528
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	172,864
Total	\$ 966,647	\$ 3,144,155

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 PENSION PLANS (CONTINUED)

Supplemental or Stipend Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and
Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Expense (Revenue)</u>
2026	\$ (444,076)
2027	(450,604)
2028	(476,262)
2029	(495,309)
2030	(151,242)
Thereafter	(160,015)
Total	<u>\$ (2,177,508)</u>

Actuarial Assumptions

The District's total pension liability was measured as of June 30, 2025, and the total pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to the measurement date of June 30, 2025. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date.

The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date:	June 30, 2023
Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level Percentage of Salary, Closed Basis
Actuarial Assumptions:	
Discount Rate	3.50%
Inflation	2.50%

The June 30, 2023, valuation included updated WRS retirement assumptions and assumed discount rate in comparison to the June 30, 2021 valuation

Mortality rates are based on 2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010.

The actuarial assumptions used in the June 30, 2023, valuation were based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-2020.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 PENSION PLANS (CONTINUED)

Supplemental or Stipend Pension Plan (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was valued at 3.50%. The long-term expected rate of return was based on the Bond Buyer GO 20-Year AA Bond Index published by the Federal Reserve as of the week of the measurement date and was used for all years of benefit payments.

Single Discount Rate

The discount rate used to measure the total pension liability was 3.50% for the current and prior year. The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the Pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Pension plan investments was applied to all periods of projected benefit payment to determine the Total Pension Liability.

Sensitivity of the District's Net Pension Liability to Changes in the Discount Rate

The following presents the District's net pension liability at June 30, 2025, calculated using the discount rate of 3.50%, as well as what the District's total pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.50%) or one-percentage-point higher (4.50%) than the current rate.

	One Percent Decrease to Discount Rate (2.50%)	Current Discount Rate (3.50%)	One Percent Increase to Discount Rate (4.50%)
Net Pension Liability	<u>\$ 6,503,776</u>	<u>\$ 5,639,282</u>	<u>\$ 4,775,988</u>

The sensitivity of the District's net pension liability was determined based on the actuarial date while the net pension liability of \$5,639,282 was based on the District's fiscal year ended June 30, 2025, as rolled forward by the District's actuary.

Payable to the Supplemental Pension Plan

At June 30, 2025, the District reported a payable of \$0 for the outstanding amount of contributions to the Plan for the year ended June 30, 2025.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Plan is a single-employer defined benefit postemployment health plan that covers retired employees of the District until they die or opt out of the coverage. Eligible retired employees have access to group medical coverage through the District's group plan. All employees of the District are eligible for the Plan if they meet the following age and service requirements below. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The Plan does not issue separate financial statements.

Benefits Provided

The benefit is the difference in the individual premium cost and what the cost would be for each active employee if the retirees were not a part of the group plan. This represents an implicit rate subsidy that the District pays to allow the retirees to be in the group plan.

Employees Covered by Benefit Terms

As of the June 30, 2023, valuation, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	120
Active Employees	<u>2,330</u>
Total	<u><u>2,450</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2023, rolled forward to the measurement date of June 30, 2025. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date.

Actuarial Assumptions

The total OPEB liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	2.50%
Salary Increases:	Ranges from 0.1% to 5.6% Depending on Years of Service Plus 3 % Inflation
Discount Rate:	4.81%
Healthcare Cost Trend Rates:	7.00% Decreasing to 6.50%, then decreasing by 0.10% per Year Down to 4.50%, and Level Thereafter

The June 30, 2023, valuation included updated WRS retirement assumptions, assumed health care trend, addition of a retiree coverage lapse assumptions, and assumed discount rate in comparison to the June 30, 2021 valuation.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions (Continued)

Mortality rates are based on 2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010.

The actuarial assumptions used in the June 30, 2023, valuation were based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-2020.

The June 30, 2023, valuation assumed 75% of the active administrators and teachers currently participating in the District's group health plan would elect to continue coverage in retirement and self-pay the full amount of required premiums until Medicare eligibility. Of these individuals, 3% are assumed to let their coverage lapse each year between retirement and Medicare eligibility. The valuation also assumed 45% of the other employees currently participating in the District's group health plan would elect to continue coverage in retirement and self-pay the full amount of required premiums until Medicare eligibility with 3% assumed to let their coverage lapse each year between retirement and Medicare eligibility.

Discount Rate

The discount rate used to measure the total OPEB liability was 4.81% for the current year as opposed to 4.21% in the prior year. The discount rate is based upon the S&P Municipal Bond 20-year High Grade Index as of the week of the measurement date.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance - June 30, 2024	\$ 9,308,299
Changes for the Year:	
Service Cost	842,955
Interest	401,358
Differences Between Expected and Actual Experience	(151,310)
Changes of Assumptions or Other Input	(424,498)
Benefit Payments	(392,684)
Net Changes	275,821
Balance - June 30, 2025	<u>\$ 9,584,120</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (3.81%) or one-percentage-point higher (5.81%) than the current rate:

	One Percent Decrease to Discount Rate (3.81%)	Current Discount Rate (4.81%)	One Percent Increase to Discount Rate (5.81%)
Total OPEB Liability	<u>\$ 10,295,431</u>	<u>\$ 9,584,120</u>	<u>\$ 8,921,188</u>

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.0% decreasing to 3.5%) or 1-percentage-point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	One Percent Decrease (6.0% Decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% Decreasing to 4.5%)	One Percent Increase (8.0% Decreasing to 5.5%)
Total OPEB Liability	<u>\$ 8,470,694</u>	<u>\$ 9,584,120</u>	<u>\$ 10,897,836</u>

OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized OPEB expense (revenue) of (\$1,992,119). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 21,387,451
Changes in Assumptions	705,563	3,211,705
Total	<u>\$ 705,563</u>	<u>\$ 24,599,156</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	<u>Expense (Revenue)</u>
2026	\$ (3,236,432)
2027	(3,236,432)
2028	(3,236,432)
2029	(3,236,437)
2030	(3,086,546)
Thereafter	(7,861,314)
Total	<u><u>\$ (23,893,593)</u></u>

NOTE 10 DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The Wisconsin Deferred Compensation Plan (the Plan), available to all District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Contributions to this Plan are entirely from employee voluntary contributions. Employees can elect to contribute to the Plan by selecting a specific percentage of their salary or selecting a dollar amount. Annual amounts to be contributed by the employee may not exceed IRS limits. The District makes no employer contributions to this Plan. Wisconsin Department of Employee Trust Funds is the administrator of the Wisconsin Deferred Compensation Plan. The deferred compensation Plan assets are placed in trust for the sole benefit of employees and beneficiaries participating in the Plan and, therefore, are not recorded on these financial statements.

NOTE 11 FUND EQUITY

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At June 30, 2025, nonspendable fund balance was as follows:

	<u>General</u>	<u>Nonmajor</u>
Nonspendable:		
Inventories and Prepaid Items	<u><u>\$ 175,212</u></u>	<u><u>\$ 226,778</u></u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 FUND EQUITY (CONTINUED)

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At June 30, 2025, restricted fund balance was as follows:

General Fund:

Restricted for:

School Based Mental Health Program	\$ 677,374
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Special Revenue Funds:

Restricted for:

Donor Intentions	3,116,767
Student Activities	759,658
Scholarships	1,087,315
Community Service	1,086,419
Food Service	<u>6,409,961</u>
Total Special Revenue Funds Restricted	
Fund Balance	12,460,120

Debt Service Funds:

Restricted for:

Referendum Debt Payments	<u>6,283,856</u>
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Capital Projects Fund:

Restricted for:

Future Capital Projects	<u>166,949,672</u>
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Total Restricted Fund Balance	<u><u>\$ 186,371,022</u></u>
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Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At June 30, 2025, fund balance was assigned as follows:

General Fund:

Assigned for:

Self-Insurance Health and Dental Claims	<u><u>\$ 13,000,000</u></u>
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**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 FUND EQUITY (CONTINUED)

Minimum General Fund Balance Policy

The District has also adopted a minimum unrestricted (committed, assigned, and unassigned) fund balance policy of 15% of expenditures for the General Fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

Budgeted 2025-26 General Fund Expenditures	\$ 340,358,479
Minimum Fund Balance Percentage	(x) 15%
Minimum Fund Balance Amount	<u>\$ 51,053,772</u>

The District's committed, assigned, and unassigned general fund balance of \$73,346,952 is above the minimum fund balance amount.

NOTE 12 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District completes an annual review of its insurance coverage to ensure adequate coverage. The District has chosen to retain a portion of the risks through a self-insurance program as follows:

The District has established a self-funded health and dental benefit plan for its employees. The Plan administrators, Arise and Humana, are responsible for the approval, processing, and payment of claims, after which they bill the District for reimbursement. The District is responsible for a monthly administrative fee. The Plan reports on a fiscal year ended June 30. Accounting and budgeting requirements for the Plan are established by the Wisconsin Department of Public Instruction. The Plan is accounted for in the general fund of the District.

As part of the health care coverage of the Plan, the District purchases stop-loss coverage which pays claims in excess of \$575,000 per individual for healthcare coverage. Settled claims have not exceeded the stop-loss coverage in any of the past three years. The District has no stop-loss coverage for dental care coverage of the Plan.

At June 30, 2025, the District reported a liability of \$7,104,169 which represents reported and unreported claims which were incurred on or before June 30, 2025, but were not paid by the District as of that date. The amounts not reported to the District were estimated using data provided by the Plan administrators.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 RISK MANAGEMENT (CONTINUED)

Changes in the program's claim liability amount for the year ended June 30, 2025, with comparative totals for the prior year follows:

	Liability July 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability June 30
2025	\$ 4,572,816	\$ 57,916,717	\$ 55,385,364	\$ 7,104,169
2024	6,958,467	48,506,784	50,892,435	4,572,816

NOTE 13 CONTINGENCIES

The District participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the District's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

From time-to-time, the District is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

NOTE 14 LIMITATION ON SCHOOL DISTRICT REVENUES

Wisconsin Statutes limit the amount of revenues a school district may derive from general school aids and property taxes unless a higher amount is approved by a referendum.

This limitation does not apply to revenue needed for payment of any general obligation debt service (including refinanced debt) authorized by either of the following:

- A resolution of the school board or by referendum prior to August 12, 1993.
- A referendum on or after August 12, 1993.

NOTE 15 COMMITMENTS

The District has active construction projects as of June 30, 2025. Work that has been completed but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. Estimated future costs to complete the construction projects is approximately \$94,600,000.

REQUIRED SUPPLEMENTARY INFORMATION

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL – GENERAL FUND – BUDGETARY BASIS
YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 61,704,961	\$ 61,704,961	\$ 61,704,961	\$ -
Other Local Sources	4,104,639	4,104,639	4,276,078	171,439
Interdistrict Sources	4,214,082	4,214,082	4,190,558	(23,524)
Intermediate Sources	-	8,556	8,556	-
State Sources	221,798,937	221,495,880	221,651,552	155,672
Federal Sources	18,479,841	18,818,670	18,985,314	166,644
Other Sources	1,002,486	1,002,486	2,301,664	1,299,178
Total Revenues	311,304,946	311,349,274	313,118,683	1,769,409
EXPENDITURES				
Instruction:				
Regular Instruction	98,050,674	100,062,518	97,309,267	2,753,251
Vocational Instruction	6,833,057	7,121,427	7,385,816	(264,389)
Other Instruction	29,345,275	30,414,341	30,832,927	(418,586)
Total Instruction	134,229,006	137,598,286	135,528,010	2,070,276
Support Services:				
Pupil Services	16,980,486	17,366,237	17,440,634	(74,397)
Instructional Staff Services	14,973,658	15,525,336	14,759,345	765,991
General Administration Services	5,669,126	5,647,835	5,493,506	154,329
School Administration Services	17,352,796	17,355,074	18,048,252	(693,178)
Business Services	4,326,171	4,386,603	4,009,993	376,610
Operations and Maintenance of Plant	26,597,327	23,852,911	24,180,678	(327,767)
Pupil Transportation Services	6,880,655	6,998,797	6,635,836	362,961
Central Services	4,088,208	4,083,106	4,025,564	57,542
Insurance	1,013,642	1,013,642	2,194,452	(1,180,810)
Other Support Services	8,602,345	6,897,040	6,816,269	80,771
Total Support Services	106,484,414	103,126,581	103,604,529	(477,948)
Debt Service:				
Principal	114,097	114,097	105,756	8,341
Interest and Fiscal Charges	5,992	5,992	6,309	(317)
Total Debt Service	120,089	120,089	112,065	8,024
Nonprogram:				
General Tuition Payments	22,530,140	22,663,021	22,428,964	234,057
Adjustments and Refunds	170,000	70,000	280	69,720
Voucher Payments	12,776,090	12,776,090	12,639,240	136,850
Total Nonprogram	35,476,230	35,509,111	35,068,484	440,627
Total Expenditures	276,309,739	276,354,067	274,313,088	2,040,979

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL – GENERAL FUND – BUDGETARY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
EXCESS OF REVENUES OVER EXPENDITURES	\$ 34,995,207	\$ 34,995,207	\$ 38,805,595	\$ 3,810,388
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	50,000	50,000	486,715	436,715
Transfers In	50,000	50,000	25,998	(24,002)
Transfers Out	(35,095,207)	(35,095,207)	(35,360,485)	(265,278)
Total Other Financing Sources (Uses)	<u>(34,995,207)</u>	<u>(34,995,207)</u>	<u>(34,847,772)</u>	<u>147,435</u>
NET CHANGE IN FUND BALANCE	-	-	3,957,823	3,957,823
Fund Balance - Beginning of Year	<u>70,241,715</u>	<u>70,241,715</u>	<u>70,241,715</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 70,241,715</u></u>	<u><u>\$ 70,241,715</u></u>	<u><u>\$ 74,199,538</u></u>	<u><u>\$ 3,957,823</u></u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL – SPECIAL EDUCATION FUND – BUDGETARY BASIS
YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intermediate Sources	\$ -	\$ -	\$ 16,818	\$ 16,818
State Sources	16,116,820	16,116,820	15,310,555	(806,265)
Federal Sources	6,888,158	6,891,397	6,529,860	(361,537)
Total Revenues	23,004,978	23,008,217	21,857,233	(1,150,984)
EXPENDITURES				
Instruction:				
Special Education Instruction	41,642,759	41,604,516	41,019,266	585,250
Other Instruction	121,206	122,494	120,705	1,789
Total Instruction	41,763,965	41,727,010	41,139,971	587,039
Support Services:				
Pupil Services	8,797,456	8,860,280	8,789,269	71,011
Instructional Staff Services	2,361,349	2,359,240	2,251,593	107,647
Operations and Maintenance of Plant	15,500	15,500	11,006	4,494
Pupil Transportation Services	3,165,161	3,145,422	2,946,088	199,334
Central Services	26,794	26,012	6,562	19,450
Other Support Services	186,737	186,737	178,994	7,743
Total Support Services	14,552,997	14,593,191	14,183,512	409,679
Nonprogram:				
Special Education Tuition Payments	1,783,223	1,783,223	1,820,966	(37,743)
Total Expenditures	58,100,185	58,103,424	57,144,449	958,975
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(35,095,207)	(35,095,207)	(35,287,216)	(192,009)
OTHER FINANCING SOURCES				
Transfers In	35,095,207	35,095,207	35,287,216	192,009
Total Other Financing Sources	35,095,207	35,095,207	35,287,216	192,009
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST EIGHT FISCAL YEARS***

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability:								
Service Cost	\$ 842,955	\$ 1,967,654	\$ 2,072,518	\$ 2,960,091	\$ 2,894,955	\$ 2,267,349	\$ 2,188,633	\$ 2,188,633
Interest	401,358	1,000,888	799,933	766,999	688,097	1,016,149	977,483	904,415
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(151,310)	(15,555,206)	(454,309)	(11,499,638)	-	(3,262,780)	-	-
Changes of Assumptions	(424,498)	(581,200)	(1,191,153)	(2,527,438)	-	1,317,895	490,622	-
Benefit Payments	<u>(392,684)</u>	<u>(180,646)</u>	<u>(778,316)</u>	<u>(201,313)</u>	<u>(16,501)</u>	<u>(189,775)</u>	<u>(1,269,185)</u>	<u>(1,019,920)</u>
Net Change in Total OPEB Liability	275,821	(13,348,510)	448,673	(10,501,299)	3,566,551	1,148,838	2,387,553	2,073,128
Total OPEB Liability - Beginning of Year	<u>9,308,299</u>	<u>22,656,809</u>	<u>22,208,136</u>	<u>32,709,435</u>	<u>29,142,884</u>	<u>27,994,046</u>	<u>25,606,493</u>	<u>23,533,365</u>
Total OPEB Liability - End of Year	<u>\$ 9,584,120</u>	<u>\$ 9,308,299</u>	<u>\$ 22,656,809</u>	<u>\$ 22,208,136</u>	<u>\$ 32,709,435</u>	<u>\$ 29,142,884</u>	<u>\$ 27,994,046</u>	<u>\$ 25,606,493</u>
Covered-Employee Payroll	\$ 160,742,825	\$ 160,742,825	\$ 169,458,243	\$ 169,458,243	\$ 153,420,983	\$ 153,420,983	\$ 144,802,792	\$ 144,802,792
District's Total OPEB Liability as a Percentage of Covered-Employee Payroll	5.96 %	5.79 %	13.37 %	13.11 %	21.32 %	19.00 %	19.33 %	17.68 %

*The amounts presented for each fiscal year were determined as of the current fiscal year-end. Amounts for prior years were not available.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
LAST TEN MEASUREMENT PERIODS**

<u>Measurement Period Ended</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)</u>
December 31, 2015	0.97477864 %	\$ 15,839,964	\$ 140,793,751	11.25 %	98.20 %
December 31, 2016	0.98757898	8,140,009	143,833,905	5.66	99.12
December 31, 2017	0.98839207	(29,346,533)	145,480,201	20.17	102.93
December 31, 2018	0.98272693	34,962,343	149,799,872	23.34	96.45
December 31, 2019	0.96870273	(31,235,398)	152,495,981	20.48	102.96
December 31, 2020	0.95341390	(59,522,952)	156,119,807	38.13	105.26
December 31, 2021	0.95376966	(76,875,589)	167,882,987	45.79	106.02
December 31, 2022	0.94330573	49,973,543	167,219,678	29.88	95.72
December 31, 2023	0.92257685	13,716,928	170,867,423	8.03	98.85
December 31, 2024	0.88125786	14,480,524	180,678,990	8.01	98.79

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

<u>Fiscal Year Ended</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
June 30, 2016	\$ 9,622,848	\$ 9,622,848	\$ -	\$ 143,954,495	6.68 %
June 30, 2017	9,782,862	9,782,862	-	145,654,318	6.72
June 30, 2018	9,929,637	9,929,637	-	147,298,405	6.74
June 30, 2019	10,459,586	10,459,586	-	158,090,919	6.62
June 30, 2020	10,382,152	10,382,152	-	155,710,517	6.67
June 30, 2021	10,838,438	10,838,438	-	160,570,515	6.75
June 30, 2022	11,257,320	11,257,320	-	170,495,406	6.60
June 30, 2023	11,151,989	11,151,989	-	167,573,850	6.65
June 30, 2024	12,123,059	12,123,059	-	177,069,984	6.85
June 30, 2025	12,740,251	12,740,251	-	183,189,078	6.95

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
SUPPLEMENTAL PENSION PLAN
LAST NINE FISCAL YEARS***

	2025	2024	2023	2022	2021
Total Pension Liability:					
Service Cost	\$ 771,924	\$ 1,015,259	\$ 980,927	\$ 1,410,830	\$ 1,379,785
Interest	778,819	875,893	904,829	662,911	680,429
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual					
Experience	128,287	(1,724,869)	198,516	(701,075)	-
Changes in Assumptions	-	188,160	-	(1,864,439)	-
Benefit Payments	(3,050,002)	(2,962,679)	(2,893,691)	(2,913,769)	(2,794,855)
Net Change in Total Pension Liability	(1,370,972)	(2,608,236)	(809,419)	(3,405,542)	(734,641)
Total Pension Liability - Beginning of Year	23,390,998	25,999,234	26,808,653	30,214,195	30,948,836
Total Pension Liability - End of Year	<u>\$ 22,020,026</u>	<u>\$ 23,390,998</u>	<u>\$ 25,999,234</u>	<u>\$ 26,808,653</u>	<u>\$ 30,214,195</u>
Fiduciary Net Position:					
Contributions - Employer	\$ 3,050,002	\$ 9,962,679	\$ 8,143,691	\$ 5,815,500	\$ -
Net Investment Income	820,349	427,220	64,905	-	-
Benefit Payments	(3,050,002)	(2,962,679)	(2,893,691)	(2,913,769)	-
Administrative Expense	(46,478)	(25,818)	(11,165)	-	-
Net Change in Fiduciary Net Position	773,871	7,401,402	5,303,740	2,901,731	-
Fiduciary Net Position - Beginning of Year	15,606,873	8,205,471	2,901,731	-	-
Fiduciary Net Position - End of Year	<u>\$ 16,380,744</u>	<u>\$ 15,606,873</u>	<u>\$ 8,205,471</u>	<u>\$ 2,901,731</u>	<u>\$ -</u>
Net Pension Liability - End of Year	<u>\$ 5,639,282</u>	<u>\$ 7,784,125</u>	<u>\$ 17,793,763</u>	<u>\$ 23,906,922</u>	<u>\$ 30,214,195</u>
Fiduciary Net Position as a Percentage of the Total Pension Liability	74.39 %	66.72 %	31.56 %	10.82 %	- %
Covered-Employee Payroll	\$ 49,858,338	\$ 49,858,338	\$ 59,750,686	\$ 59,750,686	\$ 65,278,491
District's Net Pension Liability as a Percentage of Covered-Employee Payroll	11.31 %	15.61 %	29.78 %	40.01 %	46.29 %
Annual Money-Weighted Rate of Return, Net of Investment Expenses	6.57 %	7.39 %	5.65 %	0.02 %	- %

*The amounts presented for each fiscal year were determined as of the current fiscal year-end. Amounts for prior years were not available.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
SUPPLEMENTAL PENSION PLAN (CONTINUED)
LAST NINE FISCAL YEARS***

	2020	2019	2018	2017
Total Pension Liability:				
Service Cost	\$ 1,308,161	\$ 1,258,208	\$ 1,261,705	\$ 1,282,811
Interest	1,047,016	1,112,568	908,852	921,977
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(704,885)	-	(251,590)	-
Changes in Assumptions	1,388,302	347,716	(334,813)	-
Benefit Payments	(2,700,847)	(2,293,575)	(2,124,389)	(2,025,039)
Net Change in Total Pension Liability	337,747	424,917	(540,235)	179,749
Total Pension Liability - Beginning of Year	30,611,089	30,186,172	30,726,407	30,546,658
Total Pension Liability - End of Year	<u>\$ 30,948,836</u>	<u>\$ 30,611,089</u>	<u>\$ 30,186,172</u>	<u>\$ 30,726,407</u>
Fiduciary Net Position:				
Contributions - Employer	\$ -	\$ -	\$ -	\$ -
Net Investment Income	-	-	-	-
Benefit Payments	-	-	-	-
Administrative Expense	-	-	-	-
Net Change in Fiduciary Net Position	-	-	-	-
Fiduciary Net Position - Beginning of Year	-	-	-	-
Fiduciary Net Position - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Pension Liability - End of Year	<u>\$ 30,948,836</u>	<u>\$ 30,611,089</u>	<u>\$ 30,186,172</u>	<u>\$ 30,726,407</u>
Fiduciary Net Position as a Percentage of the Total Pension Liability	- %	- %	- %	- %
Covered-Employee Payroll	\$ 65,278,491	\$ 70,504,676	\$ 70,504,676	\$ 72,568,274
District's Net Pension Liability as a Percentage of Covered-Employee Payroll	47.41 %	43.42 %	42.81 %	42.34 %
Annual Money-Weighted Rate of Return, Net of Investment Expenses	- %	- %	- %	- %

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF CONTRIBUTIONS
SUPPLEMENTAL PENSION PLAN
LAST FOUR FISCAL YEARS***

	2025	2024	2023	2022
Actuarially Determined Contribution (ADC)	\$ 3,002,189	\$ 7,950,478	\$ 8,550,254	\$ 2,937,158
Contributions in Relation to the ADC	3,050,002	9,962,679	8,143,691	5,815,500
Contribution Deficiency (Excess)	<u>\$ (47,813)</u>	<u>\$ (2,012,201)</u>	<u>\$ 406,563</u>	<u>\$ (2,878,342)</u>
Covered-Employee Payroll	\$ 49,858,338	\$ 49,858,338	\$ 59,750,686	\$ 59,750,686
Contributions as a Percentage of Covered-Employee Payroll	6.12 %	19.98 %	13.63 %	9.73 %
Key Methods and Assumption Used to Calculate ADC:				
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value	Market Value	Market Value	Market Value
Amortization Method	7-Year Level \$	2-Year Level \$	4-Year Level \$	20-Year Level \$
Discount Rate	3.50%	3.50%	3.50%	3.50%
Inflation	2.50%	2.50%	2.50%	2.50%
Valuation Date	June 30, 2023	June 30, 2023	June 30, 2021	June 30, 2021

*The amounts presented for each fiscal year were determined as of the current fiscal year-end. Amounts for prior years were not available.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 WISCONSIN RETIREMENT SYSTEM

Changes of Benefit Terms

There were no changes of benefit terms for any participating employer in WRS.

Changes of Assumptions

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year ended December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year ended December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.2%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 2 SUPPLEMENTAL PENSION

Changes of Benefit Terms

There were no changes of benefit terms.

Changes of Assumptions

The June 30, 2023, valuation included updated WRS retirement assumptions and assumed discount rate in comparison to the June 30, 2021 valuation.

The District is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

NOTE 3 OTHER POSTEMPLOYMENT BENEFITS

Changes of Benefit Terms

There were no changes of benefit terms.

Changes of Assumptions

The June 30, 2023, valuation included updated WRS retirement assumptions, assumed health care trend, addition of a retiree coverage lapse assumptions, and assumed discount rate in comparison to the June 30, 2021 valuation. The discount rate changed from 4.21% to 4.81% at the June 30, 2025 measurement date.

No assets are accumulated in a trust to provide for future benefits.

The District is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

NOTE 4 BUDGETS AND BUDGETARY ACCOUNTING

Operating budgets are adopted each fiscal year for all governmental funds in accordance with Section 65.90 of the Wisconsin Statutes. Budgetary expenditure control is exercised at the function level. Reported budget amounts are as originally adopted or as amended by board of education resolution.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 4 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

The District follows these procedures in establishing the budgetary data reflected in the basic financial statements.

- Based upon requests from District staff, District administration recommends budget proposals to the board of education.
- The board of education prepares a proposed budget including proposed expenditures and the means of financing them for the July 1 through June 30 fiscal year.
- A public notice is published containing a summary of the budget and identifying the time and place where a public hearing will be held on the proposed budget.
- Pursuant to the public budget hearing, the board of education may make alterations to the proposed budget.
- Once the board of education (following the public hearing) adopts the budget, no changes may be made in the amount of tax to be levied or in the amount of the various appropriations and the purposes of such appropriations unless authorized by a 2/3 vote of the entire board of education.
- Appropriations lapse at year-end unless authorized as a carryover by the board of education. The portion of fund balance representing carryover appropriations is reported as a committed or assigned fund balance in the fund financial statements.
- Encumbrance accounting is used by the District as an extension of formal budgetary control during the year.
- The DPI requires the District to separate special education revenues and expenditures from other General Fund amounts.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 4 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented in accordance with generally accepted accounting principles, except the District adopts a budget for the special education revenue fund in accordance with requirements from the Wisconsin Department of Public Instruction. In accordance with generally accepted accounting principles, this fund is included as part of the general fund in these financial statements. An explanation of the differences between Revenues, Expenditures, and Other Financing Sources (Uses) for budgetary funds on budgetary fund basis and a U.S. GAAP General Fund basis is summarized below:

	<u>General</u>	<u>Special Education Fund</u>
Revenues:		
Actual Amounts (Budgetary Basis)	\$ 313,118,683	\$ 21,857,233
Reclassification of Special Education	<u>21,857,233</u>	<u>(21,857,233)</u>
Total Revenues	334,975,916	-
Expenditures:		
Actual Amounts (Budgetary Basis)	274,313,088	57,144,449
Reclassification of Special Education	<u>57,144,449</u>	<u>(57,144,449)</u>
Total Expenditures	331,457,537	-
Excess of Revenues Over (Under) Expenditures:		
Actual Amounts (Budgetary Basis)	38,805,595	(35,287,216)
Reclassification of Special Education	<u>(35,287,216)</u>	<u>35,287,216</u>
Excess of Revenues Over (Under) Expenditures	3,518,379	-
Other Financing Sources (Uses):		
Actual Amounts (Budgetary Basis)	(34,847,772)	35,287,216
Reclassification of Special Education	<u>35,287,216</u>	<u>(35,287,216)</u>
Total Other Financing Sources (Uses)	<u>439,444</u>	<u>-</u>
Net Change in Fund Balance:		
Actual Amounts (Budgetary Basis)	3,957,823	-
Fund Balance - July 1:		
Actual Amounts (Budgetary Basis)	<u>70,241,715</u>	<u>-</u>
Fund Balance - June 30:		
Actual Amounts (Budgetary Basis)	<u><u>\$ 74,199,538</u></u>	<u><u>\$ -</u></u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 4 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

Excess of Expenditures Over Budget Appropriations

The following expenditure account of the governmental funds had actual expenditures in excess of budget appropriations for the year ended June 30, 2025 as follows:

Funds	Excess Expenditures
General Fund:	
Support Services	\$ 477,948
Special Education Fund:	
Nonprogram	37,743

SUPPLEMENTARY INFORMATION

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Special Revenue		
	Donations	Head Start	Community Service
ASSETS			
Cash and Investments	\$ 4,996,801	\$ -	\$ 1,897,749
Receivables:			
Accounts	6,596	654	-
Due from Other Governments	-	1,016,866	-
Inventories and Prepaid Items	-	-	-
Total Assets	<u>\$ 5,003,397</u>	<u>\$ 1,017,520</u>	<u>\$ 1,897,749</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 39,657	\$ 253,751	\$ 811,330
Due to Other Funds	-	763,769	-
Unearned Revenues	-	-	-
Total Liabilities	<u>39,657</u>	<u>1,017,520</u>	<u>811,330</u>
FUND BALANCES			
Nonspendable	-	-	-
Restricted	<u>4,963,740</u>	<u>-</u>	<u>1,086,419</u>
Total Fund Balances	<u>4,963,740</u>	<u>-</u>	<u>1,086,419</u>
Total Liabilities and Fund Balances	<u>\$ 5,003,397</u>	<u>\$ 1,017,520</u>	<u>\$ 1,897,749</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Special Revenue		Total Nonmajor Governmental Funds
	Indian Education	Food Service	
ASSETS			
Cash and Investments	\$ -	\$ 4,870,472	\$ 11,765,022
Receivables:			
Accounts	-	320,775	328,025
Due from Other Governments	70,699	1,479,584	2,567,149
Inventories and Prepaid Items	-	226,778	226,778
Total Assets	<u>\$ 70,699</u>	<u>\$ 6,897,609</u>	<u>\$ 14,886,974</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ 67,725	\$ 1,172,463
Due to Other Funds	70,699	-	834,468
Unearned Revenues	-	193,145	193,145
Total Liabilities	<u>70,699</u>	<u>260,870</u>	<u>2,200,076</u>
FUND BALANCES			
Nonspendable	-	226,778	226,778
Restricted	-	6,409,961	12,460,120
Total Fund Balances	<u>-</u>	<u>6,636,739</u>	<u>12,686,898</u>
Total Liabilities and Fund Balances	<u>\$ 70,699</u>	<u>\$ 6,897,609</u>	<u>\$ 14,886,974</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

	Special Revenue		
	Donations	Head Start	Community Service
REVENUES			
Property Taxes	\$ -	\$ -	\$ 2,764,368
Other Local Sources	2,527,286	-	-
State Sources	-	-	-
Federal Sources	-	5,657,794	-
Other Sources	64,494	-	-
Total Revenues	<u>2,591,780</u>	<u>5,657,794</u>	<u>2,764,368</u>
EXPENDITURES			
Instruction:			
Regular Instruction	22,890	2,544,323	956,034
Other Instruction	<u>104,716</u>	<u>-</u>	<u>657,016</u>
Total Instruction	<u>127,606</u>	<u>2,544,323</u>	<u>1,613,050</u>
Support Services:			
Pupil Services	-	1,812,571	-
Instructional Staff Services	75,106	-	-
General Administration Services	-	-	1,910,059
School Administration Services	2,333,341	-	-
Operations and Maintenance of Plant	6,765	1,099,557	-
Pupil Transportation Services	-	175,345	-
Food Services	<u>-</u>	<u>-</u>	<u>-</u>
Total Support Services	<u>2,415,212</u>	<u>3,087,473</u>	<u>1,910,059</u>
Nonprogram:			
Adjustments and Refunds	-	-	-
Postsecondary Scholarship Expenditures	<u>58,405</u>	<u>-</u>	<u>-</u>
Total Nonprogram	<u>58,405</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>2,601,223</u>	<u>5,631,796</u>	<u>3,523,109</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(9,443)	25,998	(758,741)
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	-	-	-
Transfers Out	<u>-</u>	<u>(25,998)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(25,998)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(9,443)	-	(758,741)
Fund Balances - Beginning of Year	<u>4,973,183</u>	<u>-</u>	<u>1,845,160</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,963,740</u>	<u>\$ -</u>	<u>\$ 1,086,419</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

	Special Revenue		Total Nonmajor Governmental Funds
	Indian Education	Food Service	
REVENUES			
Property Taxes	\$ -	\$ -	\$ 2,764,368
Other Local Sources	-	1,968,772	4,496,058
State Sources	-	160,770	160,770
Federal Sources	283,155	11,628,698	17,569,647
Other Sources	-	-	64,494
Total Revenues	283,155	13,758,240	25,055,337
EXPENDITURES			
Instruction:			
Regular Instruction	-	-	3,523,247
Other Instruction	-	-	761,732
Total Instruction	-	-	4,284,979
Support Services:			
Pupil Services	283,125	-	2,095,696
Instructional Staff Services	30	-	75,136
General Administration Services	-	-	1,910,059
School Administration Services	-	-	2,333,341
Operations and Maintenance of Plant	-	327,077	1,433,399
Pupil Transportation Services	-	-	175,345
Food Services	-	14,302,718	14,302,718
Total Support Services	283,155	14,629,795	22,325,694
Nonprogram:			
Adjustments and Refunds	-	73,269	73,269
Postsecondary Scholarship Expenditures	-	-	58,405
Total Nonprogram	-	73,269	131,674
Total Expenditures	283,155	14,703,064	26,742,347
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(944,824)	(1,687,010)
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	-	30,000	30,000
Transfers In	-	73,269	73,269
Transfers Out	-	-	(25,998)
Total Other Financing Sources (Uses)	-	103,269	77,271
NET CHANGE IN FUND BALANCES	-	(841,555)	(1,609,739)
Fund Balances - Beginning of Year	-	7,478,294	14,296,637
FUND BALANCES - END OF YEAR	\$ -	\$ 6,636,739	\$ 12,686,898

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF CHARTER SCHOOL AUTHORIZER OPERATING COSTS
YEAR ENDED JUNE 30, 2025**

	<u>Object</u>	<u>Costs</u>
OPERATING ACTIVITY		
Employee Salaries	100	\$ 47,902
Employee Benefits	200	<u>15,562</u>
Total Operating Activity		<u><u>\$ 63,464</u></u>

**ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS**



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Education
Green Bay Area Public School District
Green Bay, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Green Bay Area Public School District, Green Bay, Wisconsin (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 10, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

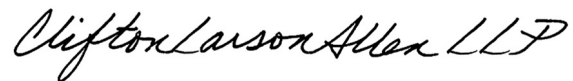
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Green Bay Area Public School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Wausau, Wisconsin
December 10, 2025

